

**FINANCIAL ADVISERS (LICENSED FINANCIAL ADVISERS AND
REPRESENTATIVES) (TRANSITIONAL AND SAVINGS PROVISIONS)
REGULATIONS 2009**

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No. S 000 –

**FINANCIAL ADVISERS ACT
(CHAPTER 110)**

**FINANCIAL ADVISERS (FINANCIAL ADVISER'S
LICENCE AND REPRESENTATIVES) (TRANSITIONAL
AND SAVINGS PROVISIONS) REGULATIONS 2009**

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In exercise of the powers conferred by section 42 of the Financial Adviser's (Amendment) Act 2009, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Financial Advisers (Financial Adviser's Licence and Representatives) (Transitional and Savings Provisions) Regulations 2009 and shall come into operation on XX XXX 2009.

Definitions

2. In these Regulations, unless the context otherwise requires -
 - "appointed date" means the date on which Part II of the Act comes into operation;
 - "exempt financial institution" means a financial institution exempt from the requirement to hold a financial adviser's licence under section 23(1)(a), (b), (c), (d) or (e) of the Act;
 - "exempt representative" means a representative carrying out any type of financial advisory services under the Act on behalf of an exempt financial institution;

“licensed representative” means a representative licensed by the Authority under section 7 of the Act which is in force immediately before the appointed date.

Pending applications for licence

3.(1) Unless otherwise notified in writing by the Authority, a pending application under the Act for a financial adviser’s licence or a pending application to add a type of financial advisory service to those specified in a financial adviser’s licence or a type of investment product in respect of which a licensed financial adviser provides any financial advisory service that is made before the appointed date shall be deemed to be an application for a financial adviser’s licence or an application to add a financial advisory service after the appointed date.

(2) Unless otherwise notified in writing by the Authority, a pending application for a representative’s licence and a pending application to add a type of financial advisory service to those specified in a representative’s licence or a type of investment product in respect of which a licensed representative provides any financial advisory service under the Act that is made immediately before the appointed date shall be deemed to be a lodgment of the documents specified in section 23F(1) and section 23I of the Act.

(3) Any pending application that is deemed to be an application under the Act by virtue of paragraph (1) or (2) shall be subject to the provisions of the Act, except for the requirement to pay an application fee under the Financial Advisers Regulations 2009.

(4) Notwithstanding paragraph (1), an application under the Act –

(i) to add a type of financial advisory service to those specified in a financial adviser’s licence;

(ii) to add a type of investment product in respect of which a licensed financial adviser provides any financial advisory service;

(iii) for a representative’s licence by a person who will be providing financial advisory services for a licensed financial adviser; or

(vi) to add a type of financial advisory services to those specified in a representative’s licence or a type of investment

product in respect of which a licensed representative provides any financial advisory service.

made before the appointed date shall be accompanied with the applicable application fee payable under regulation 6 of the Financial Advisers Regulations in force immediately before the appointed date.

Return of licences to the Authority

4.-(1) Every representative's licence in force at the appointed date shall, from that date, be deemed cancelled.

(2) Every representative whose licence is in force immediately before the appointed date shall, not later than 14 days after the appointed date, return his licence to his principal.

(3) Every principal shall collect and return to the Authority, not later than one month after the appointed date, the licences of all of their representatives who hold the licences immediately before the appointed date.

(4) Every principal shall, together with the licences returned pursuant to paragraph (2), furnish to the Authority a list of the names of the representatives whose licences have been returned.

(5) Any representative who, without reasonable excuse, fails to return his licence under paragraph (2), shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$12,500.

Representative Notification

5.-(1) An individual who, immediately before the appointed date -

- (a) is a licensed representative and has not received any notice of intent from the Authority in respect of the revocation or suspension of his licence or the issuance of a prohibition order ;
- (b) has submitted an application to renew the licence before the appointed date; or
- (c) provides any financial advisory service or services on behalf of an exempt financial institution,

(i) whose name and particulars have been notified to the Authority by the time period stipulated by the Authority in the format notified by the Authority; and

(ii) whose principal has not received any notification of withdrawal of exemption or the issuance of a prohibition order

shall be deemed to be an appointed representative and shall have his particulars reflected on the public register of representatives as an appointed representative, provided he only acts for one principal, unless the principals are related corporations.

Previously exempt persons

6.-(1) Subject to paragraphs (2), (3) and (4), any person who, immediately before the appointed date, was a person exempt under regulation 2 of the revoked Financial Advisers (Exemption from Requirement to Hold Representative's Licence) Regulations 2004 (Cap. 110, Rg 5, 2004 Ed.) from the requirement to hold a representative's licence under section 7(1) of the Act (known in this regulation as the "exempt person") shall be allowed to continue to act as a representative for a licensed financial adviser which has supported the person's application for a representative's licence until the date on which the Authority enters the name of the representative in the public register of representatives or refuses entry into the public register of representatives, whichever is the earlier.

(2) The types of financial advisory services which the exempt person may, in acting as a representative, provide for the licensed financial adviser mentioned in paragraph (1) shall only be those which –

(i) the person had been permitted under the Act to provide as a representative of the exempt financial adviser; and

(ii) the licensed financial adviser is permitted to provide under its financial adviser's licence;

(3) The types of investment products in respect of which the exempt person may, in acting as a representative, provide any type of financial advisory service for the licensed financial adviser mentioned in paragraph 1 shall only be those investment products –

(i) in respect of which the person was permitted to provide that type of financial advisory service as a representative of the exempt financial adviser; and

(ii) in respect of which the licensed financial adviser is permitted to provide that type of financial advisory service under its financial adviser's licence.

Made this day of 2009.

HENG SWEE KEAT
Managing Director,
Monetary Authority of
Singapore.

[CMI 09/2008; AGC file ref.]